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DEPARTMENT OF TREASURY Financial Management Division



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1st June 2016
FMD/SEB/1-1.1.1/008

Governor
Bank of Papua New Guinea
PO Box 121
Port Moresby, NCD

Attention: Mr. Simon Gaius

Dear Governor,

Tender of K90.00 million of Inscribed Stock in June 2016 for the Independent State of Papua New Guinea

I hereby request the Bank of Papua New Guinea to inform all registered bidders today, and copy me as the First Assistant Secretary of the tender on Tuesday 21st June 2016 of K90.00 million of Inscribed Stocks with settlement on Friday 24th June 2016, comprising:

Amount K million	Maturities	Coupons % pa	Next Coupon Date
40.00	15 May 2019	9.00	15 November 2016
20.00	15 Nov 2021	12.00	15 November 2016
15.00	15 Nov 2025	12.00	15 November 2016
15.00	15 Nov 2029	12.00	15 November 2016

The administrative arrangements and terms and conditions are similar to the Inscribed Stock previously issued:

- All bidders must be registered with the Department of Treasury's issuing agent, Bank of Papua New Guinea.
- All bids must be received by mid-day on the day of Tender at Financial Markets Department Second Floor, To Robert Haus, Bank of Papua New Guinea.
- Coupons are payable on every six months and the minimum bid is K100,000.
- Inscribed Stock can be paid with either cash, Treasury Bills or Inscribed Stock with remaining maturity of less than six months.
 - The settlement value of the Treasury Bills and Inscribed Stock is to be calculated using the zero-coupon yield-curve derived from the straight line interpolation of the weighted average yields of the latest Treasury Bill and Central Bank Bill Auctions.
- All other terms and conditions outlined in the Information Memorandum for Inscribed Stock will apply.

Investors who wish to find out more about government securities should contact either:

- Mr. Simon Gaius, Financial Markets Department, Bank of Papua New Guinea,
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DAMIEN HORIAMBE
First Assistant Secretary